

EXHIBIT X

**(Ex. 37 to the Hughes Declaration,
originally filed as ECF 13010-18)**

EXHIBIT 37



ESTADO LIBRE ASOCIADO DE
PUERTO RICO
DDEC - Compañía de Turismo de Puerto Rico

MCCP 4720

3 de febrero de 2015

Jesús M. García, Vicepresidente y Director
Dept. de Financ. de Obligaciones de Rentas
Banco Gubernamental de Fomento para PR
P.O. Box 42001
San Juan, PR 00940-2001

Vía E-mail: jesus.m.garcia@bgfpr.com

SERVICIO DE DEUDA

AUTORIDAD DEL DISTRITO DE CENTRO DE CONVENCIONES

Estimado señor Maestro:

Autorizamos debitar de la cuenta "Room Tax-Concentration Surplus" nú **Redacted** 975-8, la cantidad de **\$3,033,841.10** a los fines de remitir el **pago correspondiente al mes de febrero de 2015**. Esto con el propósito de cubrir el servicio de deuda de la emisión de bonos de la Autoridad del Distrito del Centro de Convenciones, relacionado al año fiscal 2014-2015.

Agradeceré nos confirmen, vía-email (sonia.rivera@tourism.pr.gov), una vez completada la transacción. De tener alguna pregunta adicional, favor de comunicarse con el que suscribe a la extensión 3043.

Atentamente,

Redacted

Samuel Sierra Rivera, CPA
Principal Oficial Financiero

c Ingrid.rivera@tourism.pr.gov
arnaldo.maestre@bgfpr.com
miriam.t.pascual@bgfpr.com
dafne.santiago@bgfpr.com

/s/

PO Box 9023960, San Juan, P.R. 00902-3960

Tel: 787.721.2400



Pascual, Miriam (GDB)

From: Sonia Rivera Ayala <sonia.rivera@tourism.pr.gov>
Sent: Tuesday, February 03, 2015 12:00 PM
To: Garcia, Jesus (GDB); Maestre Pujals, Arnaldo (GDB); Pascual, Miriam (GDB);
dafne.santiago@bgfpr.com
Cc: Ingrid I. Rivera; Samuel Sierra Rivera; Manuel Barreiro; Ileana Ortiz Reyes; Amilcar Torres
Delgado; Elizabeth Torres Lopez; Johanna Miranda
Subject: FW: Autoriz. Pago Bonos Centro Conv. due febrero 2015
Attachments: 20150203083735139.pdf

Buenos Días. Se incluye carta autorizando transferencia para cubrir el pago de la deuda de emisión de bonos, de la
Autoridad del Distrito de Centro de Convenciones de PR. El pago corresponde al mes de febrero de 2015.

Agradeceré, nos envíen confirmación, una vez realizada la misma.

Gracias,

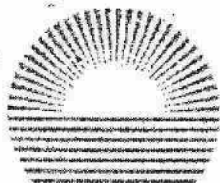
Sonia Ivette Rivera
Ayudante Especial - Finanzas
Co. de Turismo de Puerto Rico
Edif. Ochoa, 3er piso, Viejo San Juan
787-721-2400 ext. 3407
e-mail: sonia.rivera@tourism.pr.gov

-----Original Message-----

From: scanning@tourism.pr.gov [<mailto:scanning@tourism.pr.gov>]
Sent: Tuesday, February 03, 2015 9:38 AM
To: Sonia Rivera Ayala
Subject: Autoriz. Pago Bonos Centro Conv. due febrero 2015

This E-mail was sent from "RNPF225DA" (Aficio MP 5000).

Scan Date: 02.03.2015 08:37:34 (-0500)
Queries to: scanning@tourism.pr.gov



BANCO GUBERNAMENTAL DE FOMENTO PARA PUERTO RICO
DEPARTAMENTO DE MERCADOS DE CAPITAL-OBLIGACIONES DE RENTA

ENVIADO POR CORREO ELECTRONICO

3 de febrero de 2015

Tesorería

**DESEMBOLSO DE LA AUTORIDAD DEL DISTRITO DE CENTRO DE
CONVENCIONES (ADCC)-(PR Convention Center Authority \$468.8MM ,
Series A (2006) Bonds)**

Se estará realizando un desembolso de la ADCC por \$3,033,841.10 que se le transfiera de la [Redacted] 994-7 para el pago de la deuda de la emisión de ADCC (PR Convention Center Authority \$468.8MM , Series A (2006) Bonds) a realizarse el 4 de febrero de 2015. Este desembolso deberá ser transferido al:

The Bank of New York Mellon

ABA 021000018

Credit [Redacted] 1065

Further credit TAS 766334- PR Convention Center

PRCCDA Bond Payment Fund

Ref: Diana F Torres 212-815-6955 / Christopher Byrnes 212-815-5541

Miriam T. Pascual Escribano

"Favor notificarnos con tiempo suficiente cualquier situación que afecte el proceso para efectuar esta transferencia. De no recibir notificación alguna, se considerará que esta transferencia se realizó según solicitada."



FUNDS TRANSFER ORDER

CONTROL NO.

T 103389

Originated by (Agency Name) Autoridad del Distrito del Centro de Convenciones de Puerto Rico				Date 03-Feb-15
Transfer to:	Accounts to be Debited	Accounts to be Credited	ABA Number:	Amount
Compañía de Turismo Room Tax-Concentration Surplus	Redacted 9975-8 (IBA-Turismo)			\$ 3,033,841.10
PRCCDA Series A Hotel Occupancy Tax Pledge Account		Redacted 994-7 (IBA-ADCC)		\$ 3,033,841.10

BCO. GUB. DE FOMENTO
PARA PUERTO RICO
SAN JUAN P.R.
DIV. ESTADOS DE CUENTAS
15 FEB -3 PM 2:25

Special Instructions:

Pago del mes de febrero del 2015 por \$3,033,841.10 del service de la deuda de la emisión de bono por \$468,800,000 de la Autoridad del Distrito del Centro de Convenciones de Puerto Rico, Series A.

Redacted

Redacted

Prepared by: Miriam T. Pascual Escribano	Approved by: Arnaldo Maestra Pujals
Government Development Bank for Puerto Rico is hereby authorized to make the funds transfer between the above mentioned accounts. Approved by:	
Authorized Signature	Authorized Signature

FOR GOVERNMENT DEVELOPMENT BANK USE ONLY

Order Received by:	Approved by:	Entered To DDA by:
Date:	Date:	Date:

NN25-0068-0590

GDB COPY



ESTADO LIBRE ASOCIADO DE
PUERTO RICO
DDEC-Compañía de Turismo de Puerto Rico

T103389

3 de febrero de 2015

Jesús M. García, Vicepresidente y Director
Dépt. de Financ. de Obligaciones de Rentas
Banco Gubernamental de Fomento para PR
P.O. Box 42001
San Juan, PR 00940-2001

Vía E-mail: jesus.m.garcia@bgfpr.com

SERVICIO DE DEUDA

AUTORIDAD DEL DISTRITO DE CENTRO DE CONVENCIONES

Estimado señor Maestro:

Autorizamos debitar de la cuenta "Room Tax-Concentration Surplus" número Redacted 975-8, la cantidad de \$3,033,841.10 a los fines de remitir el pago correspondiente al mes de febrero de 2015. Esto con el propósito de cubrir el servicio de deuda de la emisión de bonos de la Autoridad del Distrito del Centro de Convenciones, relacionado al año fiscal 2014-2015.

Agradeceré nos confirmen, vía-email (sonia.rivera@tourism.pr.gov), una vez completada la transacción. De tener alguna pregunta adicional, favor de comunicarse con el que suscribe a la extensión 3043.

Atentamente

Redacted

Samuel Sierra Rivera, CPA
Principal Oficial Financiero

c Ingrid.rivera@tourism.pr.gov
arnaldo.maestre@bgfpr.com
mirlam.t.pascual@bgfpr.com
dafne.santiago@bgfpr.com

Jhr

PO Box 9023960, San Juan, P.R. 00902-3960

Tel: 787.721.2400



Pascual, Miriam (GDB)

From: Sonia Rivera Ayala <sonia.rivera@tourism.pr.gov>
Sent: Tuesday, February 03, 2015 12:00 PM
To: Garcia, Jesus (GDB); Maestre Pujals, Arnaldo (GDB); Pascual, Miriam (GDB);
dafne.santiago@bgfpr.com
Cc: Ingrid I. Rivera; Samuel Sierra Rivera; Manuel Barreiro; Ileana Ortiz Reyes; Amilcar Torres
Delgado; Elizabeth Torres Lopez; Johanna Miranda
Subject: FW: Autoriz. Pago Bonos Centro Conv. due febrero 2015
Attachments: 20150203083735139.pdf

Buenos Días. Se incluye carta autorizando transferencia para cubrir el pago de la deuda de emisión de bonos, de la
Autoridad del Distrito de Centro de Convenciones de PR. El pago corresponde al mes de febrero de 2015.

Agradeceré, nos envíen confirmación, una vez realizada la misma.

Gracias,

Sonia Ivette Rivera
Ayudante Especial - Finanzas
Co. de Turismo de Puerto Rico
Edif. Ochoa, 3er piso, Viejo San Juan
787-721-2400 ext. 3407
e-mail: sonia.rivera@tourism.pr.gov

-----Original Message-----

From: scanning@tourism.pr.gov [mailto:scanning@tourism.pr.gov]
Sent: Tuesday, February 03, 2015 9:38 AM
To: Sonia Rivera Ayala
Subject: Autoriz. Pago Bonos Centro Conv. due febrero 2015

This E-mail was sent from "RNPF225DA" (Aficio MP 5000).

Scan Date: 02.03.2015 08:37:34 (-0500)
Queries to: scanning@tourism.pr.gov



ESTADO LIBRE ASOCIADO DE
PUERTO RICO

Banco Gubernamental de Fomento
para Puerto Rico

28 de enero de 2015

CPA Samuel Sierra
Director de Finanzas
Compañía de Turismo
Paseo la Princesa 32
San Juan, Puerto Rico 00902

Estimado CPA Sierra:

De conformidad con la Certificación del Banco Gubernamental de Fomento para Puerto Rico (BGF) del 16 de mayo de 2013, la cantidad necesaria para cubrir el servicio de los bonos Serie A por \$468.8 millones del Centro de Convenciones correspondiente al año fiscal 2014-2015 asciende a \$30,338,410.95. De esta cantidad, el pago correspondiente al mes de febrero de 2015 asciende a \$3,033,841.10.

Solicitamos remita el pago por \$3,033,841.10 dentro de los próximos diez (10) días laborables de manera que podamos transferir esos dineros al Fideicomisario según las leyes y los acuerdos que rigen la transacción. Ese dinero será depositado en la cuenta denominada "Hotel Occupancy Tax Pledge Account" que tiene el Banco para registrar las transacciones de recibo y transferencia de dichos fondos.

Por favor envíe el pago mediante cheque o autorización de débito a su cuenta en el BGF, con atención a los señores Arnaldo Maestre Pujals (e-mail: arnaldo.maestre@bgfpr.com) y señoras Miriam Pascual (e-mail: miriam.t.pascual@bgfpr.com) y Dafne Santiago Vega (e-mail: dafne.santiago@bgfpr.com), piso 2 del Banco. De tener alguna interrogante, puede comunicarse con el que suscribe a los teléfonos, 722-2525, extensiones 5948, 5961 y 5924, respectivamente.

Atentamente,

Redacted

Jesús M. García
Vicepresidente y Director
Departamento de Financiamiento
de Obligaciones de Rentas

Anejos



BANCO
GUBERNAMENTAL
DE FOMENTO PARA
PUERTO RICO

COMMONWEALTH OF
PUERTO RICO

Government Development Bank
for Puerto Rico

May 21, 2014

Ms. Diana F. Torres, AT
The Bank of New York
101 Barclay Street - 7W
New York, NY 10286

Dear Ms. Torres:

Enclosed is the Government Development Bank for Puerto Rico (GDB) Certificate as required under the Trust Agreement dated March 24, 2006, and under Section 31A of the Occupancy Tax Act ("Tax Act"). The certificate states the amounts required to fulfill the Puerto Rico Convention Center District Authority debt service payments for the Hotel Occupancy Tax Revenue Bonds Series A, for the upcoming fiscal year and the first day of the second succeeding fiscal year.

As stated in the enclosed Certificate, and as required under the Tax Act, the Tourism Company shall transfer to GDB, on a monthly basis, an amount equal to one tenth (1/10) of the total amount necessary for payment to be deposited in a Hotel Occupancy Tax Pledge Account (account [Redacted] 994-7), which amounts to \$9,039,841.10 for each of the first ten months of fiscal year 2014-2015.

The GDB Certificate is enclosed as required. These numbers were verified and confirmed by Bank of New York Mellon, Trustee.

Cordially,

Redacted

Jesús M. García Rivera
Vice President and Director
Revenue Obligations Department

cc Mr. Christopher Byrnes
Mr. José Pagán
Mr. Jorge Clivillés
Mr. Arnaldo Maestre
Mrs. Miriam Pascual
Mrs. Branda González

Enclosure

PO Box 42001
San Juan, PR 00940-2001
Telephone (787) 722-2038

GDB GOVERNMENT
DEVELOPMENT
BANK FOR
PUERTO RICO

Government Development Bank for Puerto Rico
PRCCDA Hotel Occupancy Tax Revenue Bonds Series A
Amount necessary to make the required debt service payments
For fiscal year 2015 and the first day of the succeeding fiscal year
Prepared on May 1, 2014

1. Principal and Interest of the Bonds:			
a. Payment of Principal and/or Interest:			
i. July 1, 2014	\$20,306,281.25		
ii. January 1, 2015	9,774,406.25		
iii. July 1, 2015	20,564,406.25	\$50,645,093.75	
b. Less amount on deposit in:			
i. Bond Payment Fund	\$20,306,682.80		
ii. Capitalized Interest Account	0.00	20,306,682.80	\$30,338,410.95
2. Authority's Obligations:			
a. Credit Facilities			
		\$0.00	
b. Interest Rate Exchange Agreements			
		0.00	0.00
3. Replenish Debt Service Fund			0.00
4. Expenses related to:			
a. The Issuance of the Bonds			
		\$0.00	
b. Credit Facilities			
		0.00	
c. Interest Rate Exchange Agreements			
		0.00	0.00
Total Amount Necessary			\$30,338,410.95
Amount to be received during each of the first 10 months of fiscal year			\$8,093,841.10

Prepared by:

Redacted

Branda Gonzalez

Revised by:

Redacted

Arnoldo Masaira

Authorized by:

Redacted

Jesús García

Date: May 21, 2014

Government Development Bank for Puerto Rico Certificate

I, Jesús M. García Rivera, Vice President and Revenue Obligations Financing Director of the Government Development Bank for Rico ("GDB"), a public corporation of the Commonwealth of Puerto Rico created by Act No. 17 of September 23, 1948, HEREBY CERTIFIES to the Puerto Rico Convention Center District Authority (the "Authority"), the Puerto Rico Tourism Company (the "Tourism Company") and The Bank of New York, successor in interest to JPMorgan Chase Bank, as trustee (the "Trustee") under the Trust Agreement, dated March 24, 2006 (the "Trust Agreement") between the Authority and the Trustee (all capitalized terms used but not defined herein shall have the respective meanings set forth in the Trust Agreement) the following:

This Certificate is issued in connection with the payments required for fiscal year 2014 - 2015 and the first day of the succeeding fiscal year.

1. The following are the total sums necessary for the Authority to make the following payments, during the upcoming fiscal year and the first day of the second succeeding fiscal year:

(a) Payments equal to the amount set forth below (after taking into account any amounts then on deposit in the Bond Payment Fund and the Capitalized Interest Account of the Proceeds Fund available therefor) for the full and timely payment, or the amortization, of the principal and interest on the Bonds due on July 1st and January 1st of the immediately succeeding fiscal year and July 1st of the second succeeding fiscal year (including any amounts due in connection with prior payments for which there were insufficient funds):

Amount necessary for Principal and Interest	\$50,645,093.75
Offsets due to amounts held in the Earnings Account of the Proceeds Fund (-)	
Offsets due to amounts held in the Bond Payment Fund (-)	20,306,682.80
Offsets due to Capitalized Interest in the Proceeds Fund (-)	
Shortfalls due to Hotel Occupancy Tax Funds used pursuant to the provisions of Section 8 Article VI of the Constitution (+)	
Other shortfalls from prior years(+)	
Total Amount due (the "Total Amount")	<u>\$30,338,410.95</u>

Redacted

BM 3139978.6

The Total Amount will be paid in monthly installments as set forth below:

July	\$3,033,841.10
August	\$3,033,841.10
September	\$3,033,841.10
October	\$3,033,841.10
November	\$3,033,841.10
December	\$3,033,841.10
January	\$3,033,841.10
February	\$3,033,841.10
March	\$3,033,841.10
April	\$3,033,841.10
May	N/A
June	N/A

(b) Full and timely payment of the obligations of the Authority under any Credit Facilities or any Interest Rate Exchange Agreements, which in the future may be entered into by the Authority with the prior written authorization of the Tourism Company;

July	N/A
August	N/A
September	N/A
October	N/A

*All amounts set forth in paragraph 1 will be adjusted upward to take into account any shortfalls occurring during the Fiscal Year. This may include payments in May and June of such Fiscal Year together with future Fiscal Years

Redacted

DM0399975.6

November	N/A
December	N/A
January	N/A
February	N/A
March	N/A
April	N/A
May	N/A
June	N/A

(e) The deposits required to replenish the Debt Service Reserve Fund established under the Trust Agreement, and

July	N/A
August	N/A
September	N/A
October	N/A
November	N/A
December	N/A
January	N/A
February	N/A
March	N/A
April	N/A
May	N/A
June	N/A

Redacted

(d) Any other expenses incurred in connection with (i) the issuance of the Bonds, or (ii) with any Credit Facilities or Interest Rate Exchange Agreements.

July	N/A
August	N/A
September	N/A
October	N/A
November	N/A
December	N/A
January	N/A
February	N/A
March	N/A
April	N/A
May	N/A
June	N/A

2. The total amount due for all amounts set forth in paragraph 1 is \$30,338,410.95.

3. Amounts set forth in paragraph 1 are in accordance with the provisions set forth in the Trust Agreement and the Assignment and Coordination Agreement, dated as of March 24, 2006, by and between the Tourism Company and GDB.

4. GDB will deposit all Hotel Occupancy Tax Funds as set forth in this Certificate in accordance with the Pledge Agreement.

5. The Trustee will deposit into the Bond Payment Fund promptly upon receipt but in no event later than the third Business Day after receipt thereof, beginning on the first month of the next succeeding Fiscal Year, an amount sufficient, together (in the case of interest only) with any capitalized interest and accrued interest as set forth in the Proceeds Fund, to pay the amount of interest and principal

* All amounts set forth in paragraph 1 will be adjusted upward to take into account any shortfalls occurring during the Fiscal Year. This may include payments in May and June of such Fiscal Year together with future Fiscal Years.

Redacted

payable for the year in the amounts set forth below (such annual deposit being first satisfied with respect to interest on the Bonds and then with respect to principal on the Bonds):

	Principal	Interest
July	N/A	
August	N/A	
September	N/A	
October	N/A	
November	N/A	
December	N/A	
January	N/A	
February	N/A	
March	N/A	
April	N/A	
May	N/A	
June	N/A	

IN WITNESS WHEREOF, the undersigned has hereunto set his official signature and the corporate seal of Government Development Bank for Puerto Rico this May 21, 2014.

GOVERNMENT DEVELOPMENT
BANK FOR PUERTO RICO

Redacted

By:

Jesús M. Carola Rivera

DM31329975.3

Pascual, Miriam (GDB)

From: Pascual, Miriam (GDB)
Sent: Thursday, January 29, 2015 3:26 PM
To: 'Sonia Rivera Ayala'
Cc: Maestre Pujals, Arnaldo (GDB); Garcia, Jesus (GDB); Betancourt Nieves, Hector (GDB); 'Manuel Barreiro'; 'Delilah Diaz'; 'Ingrid I. Rivera'; 'Samuel Sierra Rivera'; Elizabeth Torres Lopez; Johanna Miranda; Santiago, Dafne (GDB); Gonzalez, Brenda (GDB)
Subject: Solicitud de pago del servicio de los bonos de ADCC
Attachments: DOC012915.pdf

Tracking:	Recipient	Delivery	Read
	'Sonia Rivera Ayala'		
	Maestre Pujals, Arnaldo (GDB)	Delivered: 1/29/2015 3:26 PM	
	Garcia, Jesus (GDB)	Delivered: 1/29/2015 3:26 PM	
	Betancourt Nieves, Hector (GDB)	Delivered: 1/29/2015 3:26 PM	Read: 1/29/2015 3:59 PM
	'Manuel Barreiro'		
	'Delilah Diaz'		
	'Ingrid I. Rivera'		
	'Samuel Sierra Rivera'		
	Elizabeth Torres Lopez		
	Johanna Miranda		
	Santiago, Dafne (GDB)	Delivered: 1/29/2015 3:26 PM	Read: 1/29/2015 3:26 PM
	Gonzalez, Brenda (GDB)	Delivered: 1/29/2015 3:26 PM	

Buenos días:

Incluimos carta de solicitud de pago por \$3,033,841.10 para cubrir el servicio de los bonos de la Serie A de la Autoridad del Distrito del Centro de Convenciones. Muchas gracias.

Miriam Pascual

Analista de Obligaciones de Renta
Financiamiento Público – Obligaciones de Rentas
Banco Gubernamental de Fomento para Puerto Rico
Teléfono: (787) 722-2525 Ext. 15252
Email: Miriam.T.Pascual@bgfpr.com
Web: www.bgfpr.com



ESTADO LIBRE ASOCIADO DE
PUERTO RICO
Banco Gubernamental de Fomento
para Puerto Rico



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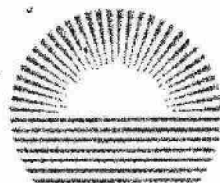


GOVERNMENT DEVELOPMENT BANK FOR PUERTO RICO
SAN JUAN, PUERTO RICO
ORDER TO TRANSFER

RECEIVED
GO TO PREINTERVENCION
15 JAN 12 PM 4: 14

Control Number: MCCP 4714

Origination Unit <input type="checkbox"/> Subsidiaries		<input type="checkbox"/> DDA		<input type="checkbox"/> Operations		<input type="checkbox"/> Treasury		<input checked="" type="checkbox"/> Other-Unit		Capital Markets	
Verify by: Miriam L. Paschal Escobedo Date: 01/12/2015		Date of Transfer: 01/14/2015		Amount: \$3,033,841.10		Redacted					
Approved by: Arnaldo M. Rojas / Jessica Garcia		Transfer to: The Bank of New York Mellon		ABA or Chips Number: 021000018		Account Number: Redacted 1065		Further credit: Redacted 6334- PR Convention Center PRCCDA Bond Payment Fund			
For the Account of: P.R. Convention Center (Ref: Diana F Torres 212-815-6955 / Christopher Byrnes 212-815-5541)		For Further Credit to:		Account Number:		Authorized by:		Date:			
Message or Special Instructions: PR Convention Center Authority \$468.8MM, Series A (2006) Bonds (Commonwealth Appropriation Bonds), corresponding to fiscal 2014-15.		For Investment Operations Division Purposes Only		Precode		Security ID		Entered by		Approved by	
				Date				Date			
		For Accounting Department Clearing Division Purposes Only		<input type="checkbox"/> GL / <input checked="" type="checkbox"/> IBA Account Number to Be Debited		IBA Redacted 94-7					



BANCO GUBERNAMENTAL DE FOMENTO PARA PUERTO RICO
DEPARTAMENTO DE MERCADOS DE CAPITAL-OBLIGACIONES DE RENTA

ENVIADO POR CORREO ELECTRONICO

12 de enero de 2015

Tesorería

**DESEMBOLSO DE LA AUTORIDAD DEL DISTRITO DE CENTRO DE
CONVENCIONES (ADCC)-(PR Convention Center Authority \$468.8MM ,
Series A (2006) Bonds)**

Se estará realizando un desembolso de la ADCC por **\$3,033,841.10** que se le transfiera de la IBA [Redacted] 994-7 para el pago de la deuda de la emisión de ADCC (PR Convention Center Authority \$468.8MM , Series A (2006) Bonds) a realizarse el **14 de enero de 2015**. Este desembolso deberá ser transferido al:

The Bank of New York Mellon

ABA 021000018

Credit GLA [Redacted] 1065

Further credit TAS [Redacted] 6334- PR Convention Center

PRCCDA Bond Payment Fund

Ref: Diana F Torres 212-815-6955 / Christopher Byrnes 212-815-5541

Miriam T. Pascual Escribano

"Favor notificarnos con tiempo suficiente cualquier situación que afecte el proceso para efectuar esta transferencia. De no recibir notificación alguna, se considerará que esta transferencia se realizó según solicitada."

Pascual, Miriam (GDB)

From: Maestre Pujals, Arnaldo (GDB)
Sent: Monday, January 12, 2015 2:33 PM
To: Pascual, Miriam (GDB)
Subject: FW: PRCCDA debt service

Arnaldo Maestre

Ejecutivo de Cuentas Senior
Financiamiento Público – Obligaciones de Rentas
Banco Gubernamental de Fomento para Puerto Rico
Teléfono: (787) 722-2525 Ext. 15294
Email: Arnaldo.Maestre@bgfpr.com
Web: www.bgfpr.com

MCOP 4714



ESTADO LIBRE ASOCIADO DE
PUERTO RICO
Banco Gubernamental de Fomento
para Puerto Rico



CONFIDENTIALITY NOTE: This electronic transmission contains information belonging to the Government Development Bank for Puerto Rico, its subsidiaries and/or affiliates, which is confidential and/or legally privileged. If you are not the intended recipient, please immediately advise the sender by reply e-mail or telephone that this message has been inadvertently transmitted to you and delete this e-mail from your system. If you have received this transmission in error, you are hereby notified that any disclosure, copying, distribution or the taking of any action in reliance on the contents of the information is strictly prohibited. Unauthorized use, dissemination, distribution or reproduction of this message by other than the intended recipient is strictly prohibited and may be unlawful.

From: Torres, Diana F [<mailto:diana.f.torres@bnymellon.com>]
Sent: Wednesday, July 02, 2014 4:16 PM
To: Maestre Pujals, Arnaldo (GDB)
Subject: RE: PRCCDA debt service

Hi Arnaldo,

Yes, the wire instructions are correct.

Saludos,
Diana

Diana F. Torres, Client Service Manager • BNY Mellon
101 Barclay - 7 West, New York, NY 10286 • Tel 212.815.6955 • Fax 212.815.5595 • diana.f.torres@bnymellon.com

From: Maestre Pujals, Arnaldo (GDB) [<mailto:Arnaldo.Maestre@bgfpr.com>]
Sent: Wednesday, July 02, 2014 4:09 PM
To: Torres, Diana F
Subject: PRCCDA debt service

Hola Diana:
Please confirm that the wire instructions for the PRCCDA debt service funds are:

The Bank of New York Mellon

ABA 021000018

Credit Redacted 1065

Further credit Redacted 5334 - PR Convention Center

PRCCDA Bond Payment Fund

Ref: Diana F Torres 212-815-6955 / Christopher Byrnes 212-815-5541

Thank you.

Arnaldo Maestre

Ejecutivo de Cuentas Senior

Financiamiento Público – Obligaciones de Rentas

Banco Gubernamental de Fomento para Puerto Rico

Teléfono: (787) 722-2525 Ext. 15294

Email: Arnaldo.Maestre@bgfpr.com

Web: www.bgfpr.com



ESTADO LIBRE ASOCIADO DE
PUERTO RICO
Banco Gubernamental de Fomento
para Puerto Rico



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ESTADO LIBRE ASOCIADO DE
PUERTO RICO

Banco Gubernamental de Fomento
para Puerto Rico

30 de diciembre de 2014

CPA Samuel Sierra
Director de Finanzas
Compañía de Turismo
Paseo la Princesa 32
San Juan, PR 00902

Estimado CPA Sierra:

De conformidad con la Certificación del Banco Gubernamental de Fomento para Puerto Rico (BGF) del 21 de mayo de 2014, la cantidad necesaria para cubrir el servicio de los bonos Serie A por \$468.8 millones del Centro de Convenciones correspondiente al año fiscal 2014-2015 asciende a \$30,338,410.95. De esta cantidad, el pago correspondiente al mes de enero de 2015 asciende a \$3,033,841.10.

Solicitamos remita el pago por \$3,033,841.10 dentro de los próximos diez (10) días laborables, de manera que podamos transferir esos dineros al Fideicomisario según las leyes y los acuerdos que rigen la transacción. Ese dinero será depositado en la cuenta denominada "Hotel Occupancy Tax Pledge Account" que tiene el BGF para registrar las transacciones de recibo y transferencia de dichos fondos.

Por favor envíe el pago mediante cheque o autorización de débito a su cuenta en el BGF, a mi atención o a las señoras Brenda González (e-mail: brenda.gonzalez@bgfpr.com) y Dafne Santiago Vega (e-mail: dafne.santiago@bgfpr.com). De tener alguna duda, puede comunicarse con nosotros al 787-722-2525, extensiones 15253 ó 15295, respectivamente.

Atentamente

Redacted

Arnaldo Maestre Trujals
Ejecutivo de Cuentas Senior
Financiamiento de Obligaciones de Rentas
Arnaldo.Maestre@bgfpr.com

c Sra. Natalia Guzman
Sr. Jesús M. García
Sra. Brenda González

PO Box 42001
San Juan, PR 00940-2001
Teléfono (787) 722-2525



BANCO
GUBERNAMENTAL
DE FOMENTO PARA
PUERTO RICO

Government Development Bank for Puerto Rico Certificate

I, Jesús M. Garola Rivera, Vice President and Revenue Obligations Financing Director of the Government Development Bank for Rico ("GDB"), a public corporation of the Commonwealth of Puerto Rico created by Act No. 17 of September 23, 1948, HEREBY CERTIFIES to the Puerto Rico Convention Center District Authority (the "Authority"), the Puerto Rico Tourism Company (the "Tourism Company") and The Bank of New York, successor in interest to JPMorgan Chase Bank, as trustee (the "Trustee") under the Trust Agreement, dated March 24, 2006 (the "Trust Agreement") between the Authority and the Trustee (all capitalized terms used but not defined herein shall have the respective meanings set forth in the Trust Agreement) the following.

This Certificate is issued in connection with the payments required for fiscal year 2014 - 2015 and the first day of the succeeding fiscal year.

1. The following are the total sums necessary for the Authority to make the following payments, during the upcoming fiscal year and the first day of the second succeeding fiscal year:

(a) Payments equal to the amount set forth below (after taking into account any amounts then on deposit in the Bond Payment Fund and the Capitalized Interest Account of the Proceeds Fund available therefor) for the full and timely payment, or the amortization, of the principal and interest on the Bonds due on July 1st and January 1st of the immediately succeeding fiscal year and July 1st of the second succeeding fiscal year (including any amounts due in connection with prior payments for which there were insufficient funds):

Amount necessary for Principal and Interest	\$50,645,093.75
Offsets due to amounts held in the Earnings Account of the Proceeds Fund (-)	
Offsets due to amounts held in the Bond Payment Fund (-)	20,306,682.80
Offsets due to Capitalized Interest in the Proceeds Fund (-)	
Shortfalls due to Hotel Occupancy Tax Funds used pursuant to the provisions of Section 8 Article VI of the Constitution (+)	
Other shortfalls from prior years(+)	
Total Amount due (the "Total Amount")	<u>\$30,338,410.95</u>

Redacted

JMA329976.5

The Total Amount will be paid in monthly installments as set forth below:

July	\$3,033,841.10
August	\$3,033,841.10
September	\$3,033,841.10
October	\$3,033,841.10
November	\$3,033,841.10
December	\$3,033,841.10
January	\$3,033,841.10
February	\$3,033,841.10
March	\$3,033,841.10
April	\$3,033,841.10
May	N/A
June	N/A

(b) Full and timely payment of the obligations of the Authority under any Credit Facilities or any Interest Rate Exchange Agreements, which in the future may be entered into by the Authority with the prior written authorization of the Tourism Company;

July	N/A
August	N/A
September	N/A
October	N/A

*All amounts set forth in paragraph 1 will be adjusted upward to take into account any shortfalls occurring during the Fiscal Year. This may include payments in May and June of such Fiscal Year together with future Fiscal Years

Redacted

DM939975.6

November	N/A
December	N/A
January	N/A
February	N/A
March	N/A
April	N/A
May	N/A
June	N/A

(c) The deposits required to replenish the Debt Service Reserve Fund established under the Trust Agreement; and

July	N/A
August	N/A
September	N/A
October	N/A
November	N/A
December	N/A
January	N/A
February	N/A
March	N/A
April	N/A
May	N/A
June	N/A

Redacted

DM31339975.5

(d) Any other expenses incurred in connection with (i) the issuance of the Bonds, or (ii) with any Credit Facilities or Interest Rate Exchange Agreements.*

July	N/A
August	N/A
September	N/A
October	N/A
November	N/A
December	N/A
January	N/A
February	N/A
March	N/A
April	N/A
May	N/A
June	N/A

2. The total amount due for all amounts set forth in paragraph 1 is \$30,338,410.95.

3. Amounts set forth in paragraph 1 are in accordance with the provisions set forth in the Trust Agreement and the Assignment and Coordination Agreement, dated as of March 24, 2006, by and between the Tourism Company and GDB.

4. GDB will deposit all Hotel Occupancy Tax Funds as set forth in this Certificate in accordance with the Pledge Agreement.

5. The Trustee will deposit into the Bond Payment Fund promptly upon receipt but in no event later than the third Business Day after receipt thereof, beginning on the first month of the next succeeding Fiscal Year, an amount sufficient, together (in the case of interest only) with any capitalized interest and accrued interest as set forth in the Proceeds Fund, to pay the amount of interest and principal

* All amounts set forth in paragraph 1 will be adjusted upward to take into account any shortfalls occurring during the Fiscal Year. This may include payments in May and June of such Fiscal Year together with future Fiscal Years.

Redacted

DM31339975.5

payable for the year in the amounts set forth below (such annual deposit being first satisfied with respect to interest on the Bonds and then with respect to principal on the Bonds):

	Principal	Interest
July	N/A	
August	N/A	
September	N/A	
October	N/A	
November	N/A	
December	N/A	
January	N/A	
February	N/A	
March	N/A	
April	N/A	
May	N/A	
June	N/A	

IN WITNESS WHEREOF, the undersigned has hereunto set his official signature and the corporate seal of Government Development Bank for Puerto Rico this May 21, 2014.

GOVERNMENT DEVELOPMENT
BANK FOR PUERTO RICO

Redacted

By: _____
Jesus M. Garofa Rivera



COMMONWEALTH OF
PUERTO RICO

Government Development Bank
for Puerto Rico

May 21, 2014

Ms. Diana F. Torres, AT
The Bank of New York
101 Barclay Street - 7W
New York, NY 10286

Dear Ms. Torres:

Enclosed is the Government Development Bank for Puerto Rico (GDB) Certificate as required under the Trust Agreement dated March 24, 2006, and under Section 31A of the Occupancy Tax Act ("Tax Act"). The certificate states the amounts required to fulfill the Puerto Rico Convention Center District Authority debt service payments for the Hotel Occupancy Tax Revenue Bonds Series A, for the upcoming fiscal year and the first day of the second succeeding fiscal year.

As stated in the enclosed Certificate, and as required under the Tax Act, the Tourism Company shall transfer to GDB, on a monthly basis, an amount equal to one tenth (1/10) of the total amount necessary for payment to be deposited in a Hotel Occupancy Tax Pledge Account (account # [Redacted] 994-7), which amounts to \$3,033,841.10 for each of the first ten months of fiscal year 2014-2015.

The GDB Certificate is enclosed as required. These numbers were verified and confirmed by Bank of New York Mellon, Trustee.

Cordially,

[Redacted]

Jesús M. García Rivera
Vice President and Director
Revenue Obligations Department

c Mr. Christopher Byrnes
Mr. José Pagán
Mr. Jorge Cívillés
Mr. Arnaldo Maestre
Mrs. Miriam Pascual
Mrs. Brenda González

Enclosure

PO Box 42001
San Juan, PR 00940-2001
Telephone (787) 722-2525

GDB GOVERNMENT
DEVELOPMENT
BANK FOR
PUERTO RICO

Government Development Bank for Puerto Rico
PRCCDA Hotel Occupancy Tax Revenue Bonds Series A
Amount necessary to make the required debt service payments
For fiscal year 2015 and the first day of the succeeding fiscal year
Prepared on May 1, 2014

1. Principal and Interest of the Bonds:			
a. Payment of Principal and/or Interest:			
i. July 1, 2014	\$20,306,281.25		
ii. January 1, 2015	9,774,406.25		
iii. July 1, 2015	20,564,406.25	\$50,645,093.75	
b. Less amount on deposit in:			
i. Bond Payment Fund	\$20,306,682.80		
ii. Capitalized Interest Account	0.00	20,306,682.80	\$30,338,410.95
2. Authority's Obligations:			
a. Credit Facilities		\$0.00	
b. Interest Rate Exchange Agreements		0.00	0.00
3. Replenish Debt Service Fund			
			0.00
4. Expenses related to:			
a. The Issuance of the Bonds		\$0.00	
b. Credit Facilities		0.00	
c. Interest Rate Exchange Agreements		0.00	0.00
Total Amount Necessary			\$30,338,410.95

Amount to be received during each of the first 10 months of fiscal year

\$3,033,841.10

Prepared by:

Redacted

Brenda González

Revised by:

Redacted

Arnaldo Masiera

Authorized by:

Redacted

Jesús García

Date: May 21, 2014

COMMONWEALTH OF
PUERTO RICO

Government Development Bank
for Puerto Rico

May 21, 2014

Mrs. Ingrid Rivera Rocafort
Executive Director
Tourism Company
La Princesa Bldg. #2
Paseo La Princesa
Old San Juan, P.R. 00902

Dear Mrs. Rivera Rocafort:

Enclosed is the Government Development Bank for Puerto Rico (GDB) Certificate as required under the Trust Agreement dated March 24, 2006, and under Section 31A of the Occupancy Tax Act ("Tax Act"). The certificate states the amounts required to fulfill the Puerto Rico Convention Center District Authority debt service payments for the Hotel Occupancy Tax Revenue Bonds Series A, for the upcoming fiscal year and the first day of the second succeeding fiscal year.

As stated in the enclosed Certificate, and as required under the Tax Act, the Tourism Company shall transfer to GDB, on a monthly basis, an amount equal to one tenth (1/10) of the total amount necessary for payment to be deposited in a Hotel Occupancy Tax Pledge Account (account # Redacted 994-7), which amounts to \$3,098,841.10 for each of the first ten months of fiscal year 2014-2015.

The GDB Certificate is enclosed as required. These numbers were verified and confirmed by Bank of New York Mellon, Trustee.

Cordially,

Redacted

Jesús M. García Rivera
Vice President and Director
Revenue Obligations Department

c Mr. José Pagán
Mr. Jorge Clivillés
Samuel Sierra Rivera, CPA
Mr. Arnaldo Maestre
Mrs. Miriam Pascual
Mrs. Brenda González

Enclosure

PO Box 42001
San Juan, PR 00940-2001
Telephone (787) 722-2526

GDB
GOVERNMENT
DEVELOPMENT
BANK FOR
PUERTO RICO

COMMONWEALTH OF
PUERTO RICO
Government Development Bank
for Puerto Rico

May 21, 2014

Eng. Víctor A. Suárez Meléndez
Executive Director
Convention Center District Authority
Apartado 19269
San Juan, PR 00907

Dear Eng. Suárez Meléndez:

Enclosed is the Government Development Bank for Puerto Rico (GDB) Certificate as required under the Trust Agreement dated March 24, 2006, and under Section 31A of the Occupancy Tax Act ("Tax Act"). The certificate states the amounts required to fulfill the Puerto Rico Convention Center District Authority debt service payments for the Hotel Occupancy Tax Revenue Bonds Series A, for the upcoming fiscal year and the first day of the second succeeding fiscal year.

As stated in the enclosed Certificate, and as required under the Tax Act, the Tourism Company shall transfer to GDB, on a monthly basis, an amount equal to one tenth (1/10) of the total amount necessary for payment to be deposited in a Hotel Occupancy Tax Pledge Account (account Redacted 994-7), which amounts to \$3,033,841.10 for each of the first ten months of fiscal year 2014-2015.

The GDB Certificate is enclosed as required. These numbers were verified and confirmed by Bank of New York Mellon, Trustee.

Cordially,

Redacted

Jesús M. García Rivera
Vice President and Director
Revenue Obligations Department

c Mr. José Pagán
Mr. Santiago Rivera
Mr. Jorge Civillás
Mr. Arnaldo Maestre
Mrs. Miriam Pascual
Mrs. Brenda González

Enclosure

PO Box 42001
San Juan, PR 00940-2001
Telephone (787) 722-2626

GDB
GOVERNMENT
DEVELOPMENT
BANK FOR
PUERTO RICO



ESTADO LIBRE ASOCIADO DE
PUERTO RICO

DDEC-Compañía de Turismo de Puerto Rico

12 de enero de 2015

Arnaldo Maestre Pujals
Banco Gubernamental de Fomento
Para Puerto Rico
P.O. Box 42001
San Juan, PR 00940-2001

Vía E-mail: arnaldo.maestre@bgfpr.com

**SERVICIO DE DEUDA
AUTORIDAD DEL DISTRITO DE CENTRO DE CONVENCIONES**

Estimado señor Maestre:

Autorizamos debitar de la cuenta "Room Tax-Concentration Surplus" número Redacted 975-8, la cantidad de **\$3,033,841.10** a los fines de remitir el **pago correspondiente al mes de enero de 2015**. Esto con el propósito de cubrir el servicio de deuda de la emisión de bonos de la Autoridad del Distrito del Centro de Convenciones, relacionado al año fiscal 2014-2015.

Agradeceré nos confirmen, vía-email (sonia.rivera@tourism.pr.gov), una vez completada la transacción. De tener alguna pregunta adicional, favor de comunicarse con el que suscribe a la extensión 3043.

Atentamente,

Redacted

Sandra Sierra Rivera, CPA
Principal Oficial Financiero

c ingrid.rivera@tourism.pr.gov
hector.betancourtneves@bgfpr.com
miriam.t.pascual@bgfpr.com
brenda.gonzalez@bgfpr.com
dafne.santiago@bgfpr.com

/s/

PO Box 9023960, San Juan, P.R. 00902-3960

Tel: 787.721.2400



Pascual, Miriam (GDB)

From: Sonia Rivera Ayala <sonia.rivera@tourism.pr.gov>
Sent: Monday, January 12, 2015 2:13 PM
To: Maestre Pujals, Arnaldo (GDB)
Cc: Ingrid I. Rivera; Betancourt Nieves, Hector (GDB); Pascual, Miriam (GDB); Brenda Ruiz; dafne.santiago@bgfpr.com; Samuel Sierra Rivera; Manuel Barreiro; Ileana Ortiz Reyes; Elizabeth Torres Lopez; Johanna Miranda
Subject: FW: Pago bonos Centro Conv. due enero 2015
Attachments: 20150112140309534.pdf

Buenas Tardes. Se incluye carta autorizando transferencia para cubrir el pago de la deuda de emisión de bonos, de la Autoridad del Distrito del Centro de Convenciones de PR. El pago corresponde al mes de enero de 2015.

Agradeceré, nos envíen confirmación, una vez realizada la misma.

Gracias,

Sonia Ivette Rivera
Ayudante Especial - Finanzas
Co. de Turismo de Puerto Rico
Edif. Ochoa, 3er piso, Viejo San Juan
787-721-2400 ext. 3407
e-mail: sonia.rivera@tourism.pr.gov

-----Original Message-----

From: scanning@tourism.pr.gov [mailto:scanning@tourism.pr.gov]
Sent: Monday, January 12, 2015 3:03 PM
To: Sonia Rivera Ayala
Subject: Pago bonos Centro Conv. due enero 2015

This E-mail was sent from "RNPF225DA" (Aficio MP 5000).

Scan Date: 01.12.2015 14:03:09 (-0500)
Queries to: scanning@tourism.pr.gov



FUNDS TRANSFER ORDER

CONTROL NO.

T 103376

Originated by (Agency Name) Autoridad del Distrito del Centro de Convenciones de Puerto Rico				Date 12-Jan-15
Transfer to	Accounts to be Debited	Accounts to be Credited	ABA Number	Amount
Compañía de Turismo Room Tax-Concentration Surplus	Redacted (IBA-Turismo)			\$ 3,033,841.10
PRCCDA Series A Hotel Occupancy Tax Pledge Account		Redacted 994-7 (IBA-ADCC)		\$ 3,033,841.10

2015 JAN 12 PM 4:16
 SAN JUAN PUERTO RICO
 CUENTAS DE DEPOSITO

Special Instructions:

Pago del mes de enero del 2015 por \$3,033,841.10 del service de la deuda de la emisión de bono por \$468,800,000 de la Autoridad del Distrito del Centro de Convenciones de Puerto Rico, Series A.

Redacted

Prepared by: Redacted
Miriam T. Pascual Escribano

Approved by: Redacted
Arnaldo Maestre Pujars

Government Development Bank for Puerto Rico is hereby authorized to make the funds transfer between the above mentioned accounts. Approved by:

Authorized Signature

Authorized Signature

FOR GOVERNMENT DEVELOPMENT BANK USE ONLY

Order Received by:	Approved by:	Entered To DDA by:
Date:	Date:	Date:

NN25-0068-0590

GDB COPY



ESTADO LIBRE ASOCIADO DE
PUERTO RICO

DPEC-Compañía de Turismo de Puerto Rico

T103376

12 de enero de 2015

Arnaldo Maestre Pujals
Banco Gubernamental de Fomento
Para Puerto Rico
P.O. Box 42001
San Juan, PR 00940-2001

Vía E-mail: arnaldo.maestre@bgfpr.com

**SERVICIO DE DEUDA
AUTORIDAD DEL DISTRITO DE CENTRO DE CONVENCIONES**

Estimado señor Maestre:

Autorizamos debitar de la cuenta "Room Tax-Concentration Surplus" número Redacted 975-8, la cantidad de **\$3,033,841.10** a los fines de remitir el pago correspondiente al mes de **enero de 2015**. Esto con el propósito de cubrir el servicio de deuda de la emisión de bonos de la Autoridad del Distrito del Centro de Convenciones, relacionado al año fiscal 2014-2015.

Agradeceré nos confirmen, vía-email (sonia.rivera@tourism.pr.gov), una vez completada la transacción. De tener alguna pregunta adicional, favor de comunicarse con el que suscribe a la extensión 3043.

Atentamente,

Redacted

Samuel Sierra Rivera, CPA
Principal Oficial Financiero

c ingrid.rivera@tourism.pr.gov
hector.betancourtneives@bgfpr.com
miriam.t.pascual@bgfpr.com
brenda.gonzalez@bgfpr.com
dafne.santiago@bgfpr.com

/sr

PO Box 9023960, San Juan, P.R. 00902-3960
Tel: 787.721.2400



Pascual, Miriam (GDB)

From: Sonia Rivera Ayala <sonia.rivera@tourism.pr.gov>
Sent: Monday, January 12, 2015 2:13 PM
To: Maestre Pujals, Arnaldo (GDB)
Cc: Ingrid I. Rivera; Betancourt Nieves, Hector (GDB); Pascual, Miriam (GDB); Brenda Ruiz; dafne.santiago@bgfpr.com; Samuel Sierra Rivera; Manuel Barreiro; Ileana Ortiz Reyes; Elizabeth Torres Lopez; Johanna Miranda
Subject: FW: Pago bonos Centro Conv. due enero 2015
Attachments: 20150112140309534.pdf

Buenas Tardes. Se incluye carta autorizando transferencia para cubrir el pago de la deuda de emisión de bonos, de la Autoridad del Distrito del Centro de Convenciones de PR. El pago corresponde al mes de enero de 2015.

Agradeceré, nos envíen confirmación, una vez realizada la misma.

Gracias,

Sonia Ivette Rivera
Ayudante Especial - Finanzas
Co. de Turismo de Puerto Rico
Edif. Ochoa, 3er piso, Viejo San Juan
787-721-2400 ext. 3407
e-mail: sonia.rivera@tourism.pr.gov

-----Original Message-----

From: scanning@tourism.pr.gov [<mailto:scanning@tourism.pr.gov>]
Sent: Monday, January 12, 2015 3:03 PM
To: Sonia Rivera Ayala
Subject: Pago bonos Centro Conv. due enero 2015

This E-mail was sent from "RNPF225DA" (Aficio MP 5000).

Scan Date: 01.12.2015 14:03:09 (-0500)
Queries to: scanning@tourism.pr.gov

CERTIFIED TRANSLATION

[Logo]

COMMONWEALTH OF PUERTO RICO
DDEC – Puerto Rico Tourism Company

February 3, 2015

Jesús M. García, Vice President and Director
Income Obligation Financing Department
Government Development Bank for Puerto Rico
PO Box 42001
San Juan, PR 00940 – 2001

Via Email: jesus.m.garcia@bgfpr.com

**DEBT SERVICE
CONVENTION CENTER DISTRICT AUTHORITY**

Dear Mr. Maestre:

We authorize debiting of the “Room Tax – Concentration Surplus” account number [Redacted] 975 – 8, for the amount of **\$3,033,841.10** for purposes of issuing the **payment for the month of February 2015**. This is to cover debt service of the bond issuance by the Convention Center District Authority, related to fiscal year 2014 – 2015.

Please confirm with us, via email (sonia.rivera@tourism.pr.gov), after the transaction is completed. If you have any additional questions, please contact me at extension 3043.

Sincerely,

Redacted

Santiago Sierra Rivera, CPA
Chief Financial Officer

Cc: ingrid.rivera@tourism.pr.gov
arnaldo.maestre@bgfpr.com
miriam.t.pascual@bgfpr.com
dafne.santiago@bgfpr.com

PO Box 9023960, San Juan, PR, 00902 – 3960
Tel. 787.721.2400

PUERTO RICO TOURISM COMPANY [logo]

CONFIDENTIAL

CCDA_STAY0004297

pel

I, Juan E. Segarra, USCCI #06-067/translator, certify that the foregoing is a true and accurate translation, to the best of my abilities, of the document in Spanish which I have seen.

Pascual, Miriam (GDB)

From: Sonia Rivera Ayala <sonia.rivera@tourism.pr.gov>
Sent: Tuesday, February 03, 2015 12:00 PM
To: Garcia, Jesus (GDB); Maestre Pujals, Arnaldo (GDB); Pascual, Miriam (GDB);
dafne.santiago@bgfpr.com
Cc: Ingrid I. Rivera; Samuel Sierra Rivera; Manuel Barreiro; Ileana Ortiz Reyes; Amílcar Torres
Delgado; Elizabeth Torres Lopez; Johanna Miranda
Subject: FW: Conv. Center Auth. Bonds Payment due February 2015
Attachments: 20150203083735139.pdf

Good morning. Included is a letter authorizing a transfer to cover the payment for the PR Convention Center District Authority's bond issuance debt. The payment is for the month of February 2015.

Please send us confirmation after the same has been completed.

Thank you

Sonia Ivette Rivera
Special Assistant – Finance
Puerto Rico Tourism Company
Ochoa Building, 3rd Floor, Old San Juan
787-721-2400 Ext. 3407
Email: sonia.rivera@tourism.pr.gov

-----Original Message-----

From: scanning@tourism.pr.gov [mailto:scanning@tourism.pr.gov]
Sent: Tuesday, February 03, 2015 9:38 AM
To: Sonia Rivera Ayala

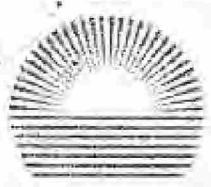
Subject: Conv. Center Auth. Bonds Payment due February 2015

This E-mail was sent from "RNPF225DA" (Aficio MP 5000)

Scan Date: 02.03.2015 08:37:34 (-0500)
Queries to: scanning@tourism.pr.gov

pel

I, Juan E. Segarra, USCCI #06-067/translator, certify that the foregoing is a true and accurate translation, to the best of my abilities, of the document in Spanish which I have seen.



GOVERNMENT DEVELOPMENT BANK FOR PUERTO RICO
CAPITAL MARKETS – INCOME OBLIGATIONS DEPARTMENT

SENT BY EMAIL

February 3, 2015

Treasury

DISBURSEMENT FROM THE CONVENTION CENTER DISTRICT AUTHORITY (ADCC by its Spanish acronym) – (PR Convention Center Authority \$468.8MM Series A (2006) Bonds)

A payment from ADCC for \$3,033,841.10 will be made which will be transferred from IBA [Redacted] 994-7 for payment of the debt for the ADCC issuance (PR Convention Center Authority \$468.8 MM, Series A (2006) Bonds) to be made on **February 4, 2015**. This payment must be transferred to:

The Bank of New York Mellon

ABA 021000018

Credit [Redacted] 1065

Further credit [Redacted] 6334- PR Convention Center

PRCCDA Bond Payment Fund

Ref: Diana F Torres 212-815-6955 / Christopher Byrnes 212-815-5541

Miriam T. Pascual Escribano

“Please give us sufficient advance notice of any situation affecting the process of making this transfer. If we do not receive notification, we will consider the transfer to have been completed as requested.”

CONFIDENTIAL

CCDA_STAY0004299

pef

I, Juan E. Segarra, USCCI #06-067/translator, certify that the foregoing is a true and accurate translation, to the best of my abilities, of the document in Spanish which I have seen.



FUNDS TRANSFER ORDER

CONTROL NO

T 103389

Originated by (Agency Name) Puerto Rico Convention Center District Authority				Date 03-Feb-15
Transfer to	Accounts to be Debited	Accounts to be Credited	ABA Number	Amount
Tourism Company Room Tax-Concentration Surplus	Redacted 9975-8 (IBA-Tourism)			\$ 3,033,841.10
PRCCDA Series A Hotel Occupancy Tax Pledge Account		Redacted 994-7 (IBA-ADCC)		\$ 3,033,841.10
<p>Special Instructions</p> <p>Payment for the month of February 2015 for \$3,033,841.10 for debt service of the \$468,800,000 bond issuance by the Puerto Rico Convention Center District Authority, Series A.</p>				
Prepared by: Miriam T. Pascual Escribano			Approved by: Arnaldo Maestre Pujals	
<p>Government Development Bank for Puerto Rico is hereby authorized to make the funds transfer between the above mentioned accounts. Approved by:</p>				
Authorized Signature			Authorized Signature	

FOR GOVERNMENT DEVELOPMENT BANK USE ONLY

Order Received by:	Approved by:	Entered To DDA by:
Date:	Date:	Date:

NN25-0068-0590

GDB COPY

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CCDA_STAY0004300

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I, Juan E. Segarra, USCCI #06-067/translator, certify that the foregoing is a true and accurate translation, to the best of my abilities, of the document in Spanish which I have seen.

[Logo]

COMMONWEALTH OF PUERTO RICO
DDEC – Puerto Rico Tourism Company

Redacted 3389

February 3, 2015

Jesús M. García, Vice President and Director
Income Obligation Financing Department
Government Development Bank for Puerto Rico
PO Box 42001
San Juan, PR 00940 – 2001

Via Email: jesus.m.garcia@bgfpr.com

DEBT SERVICE
CONVENTION CENTER DISTRICT AUTHORITY

Dear Mr. Maestre:

We authorize debiting of the “Room Tax – Concentration Surplus” account number [Redacted] 975 – 8, for the amount of **\$3,033,841.10** for purposes of issuing the **payment for the month of February 2015**. This is for purposes of covering the debt service of the bond issuance by the Convention Center District Authority, related to fiscal year 2014 – 2015.

Please confirm with us, via email (sonia.rivera@tourism.pr.gov), after the transaction is completed. If you have any additional questions, please contact me at extension 3043.

Sincerely,

Redacted

Santiago Sierra Rivera, CPA
Chief Financial Officer

Cc: ingrid.rivera@tourism.pr.gov
arnaldo.maestre@bgfpr.com
miriam.t.pascual@bgfpr.com
dafne.santiago@bgfpr.com

PO Box 9023960, San Juan, PR, 00902 – 3960
Tel. 787.721.2400

PUERTO RICO TOURISM COMPANY [logo]

CONFIDENTIAL

CCDA_STAY0004301

pel

I, Juan E. Segarra, USCCI #06-067/translator, certify that the foregoing is a true and accurate translation, to the best of my abilities, of the document in Spanish which I have seen.

[Translator note: This page is an exact duplicate of CCDA_STAY0004298.]

CONFIDENTIAL

CCDA_STAY0004302

A handwritten signature in blue ink, appearing to read 'JES', is located to the left of the certification text.

I, Juan E. Segarra, USCCI #06-067/translator, certify that the foregoing is a true and accurate translation, to the best of my abilities, of the document in Spanish which I have seen.



COMMONWEALTH OF PUERTO RICO
Government Development Bank for Puerto Rico

January 28, 2015

Samuel Sierra, CPA
Finance Director
Tourism Company
Paseo la Princesa 32
San Juan, PR 00902

Dear CPA Sierra:

In accordance with the Government Development Bank for Puerto Rico (GDB) Certificate of May 16, 2013, the amount needed to cover the service of Convention Center Series A bonds for \$468.8 million amounts to \$30,338,410.95 for fiscal year 2014 – 2015. Of this amount, the payment for the month of February 2015 is \$3,033,841.10.

We request that you issue the payment for \$3,033,841.10 within the next ten (10) business days so that we can transfer this money to the Trustee under the laws and agreements governing the transaction. This money must be deposited in the account titled "Hotel Occupancy Tax Pledge Amount" which the Bank uses to register the receipt transactions and transfer of said funds.

Please send the payment by check or authorization to debit your account at the GDB, attention: Arnaldo Maestre Pujals (email: arnaldo.maestre@bgfpr.com), Miriam Pascual (email: miriam.t.pascual@bgfpr.com) and Dafne Santiago Vega (email: dafne.santiago@bgfpr.com), floor 2 of the Bank. If you have any questions, you may contact me at telephone 722-2525, extensions 5948, 5961 and 5924, respectively.

Sincerely,

[Signature]
Jesús M. García
Vice President and Director
Income Obligations Financing Department

Attachments

[Logo]

GOVERNMENT DEVELOPMENT BANK FOR PUERTO RICO

CONFIDENTIAL

CCDA_STAY0004303

pel

I, Juan E. Segarra, USCCI #06-067/translator, certify that the foregoing is a true and accurate translation, to the best of my abilities, of the document in Spanish which I have seen.

[Translator note: Pages CCDA_STAY0004303 through CCDA_STAY0004310 are in English in the Original;
no translation required.]

A handwritten signature in blue ink, appearing to read 'JES', is located to the left of the translator's statement.

I, Juan E. Segarra, USCCI #06-067/translator, certify that the foregoing is a true and accurate translation, to the best of my abilities, of the document in Spanish which I have seen.

Pascual, Miriam (GDB)

From: Pascual, Miriam (GDB)
Sent: Thursday, January 29, 2015 3:25 PM
To: 'Sonia Rivera Ayala'
Cc: Maestre Pujals, Arnaldo (GDB); Garcia, Jesus (GDB); Betancourt Nieves, Hector (GDB); 'Manuel Barreiro'; 'Delliah Diaz'; 'Ingrid I. Rivera'; 'Samuel Sierra Rivera'; Elizabeth Torres Lopez; Johanna Miranda; Santiago, Dafne (GDB); Gonzalez, Brenda (GDB)
Subject: Request for payment of ADCC bond service
Attachments: DOC012915.pdf

Tracking:	Recipient	Delivery	Read
	'Sonia Rivera Ayala'		
	Maestre Pujals, Arnaldo (GDB)	Delivered: 1/29/2015 3:25 PM	
	Garcia, Jesus (GDB)	Delivered: 1/29/2015 3:25 PM	
	Betancourt Nieves, Hector (GDB)	Delivered: 1/29/2015 3:25 PM	Read: 1/29/2015 3:59 PM
	'Manuel Barreiro'		
	'Delliah Diaz'		
	'Ingrid I. Rivera'		
	'Samuel Sierra Rivera'		
	Elizabeth Torres Lopez		
	Johanna Miranda		
	Santiago, Dafne (GDB)	Delivered: 1/29/2015 3:25 PM	Read: 1/29/2015 3:25 PM
	Gonzalez, Brenda (GDB)	Delivered: 1/29/2015 3:25 PM	

Good morning:

Included is a letter requesting payment of \$3,033,841.10 to cover service of Convention Center District Authority Series A bonds.

Miriam Pascual
Income Obligations Analyst
Public Financing – Income Obligations
Government Development Bank for Puerto Rico
Telephone: 787-722-2525 Extension 15252
Email: Miriam.T.Pascual@bgfpr.com
Web: www.bgfpr.com

[Logo]

COMMONWEALTH OF PUERTO RICO

Government Development Bank for Puerto Rico [Logo]

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I, Juan E. Segarra, USCCI #06-067/translator, certify that the foregoing is a true and accurate translation, to the best of my abilities, of the document in Spanish which I have seen.



GOVERNMENT DEVELOPMENT BANK FOR PUERTO RICO
SAN JUAN, PUERTO RICO
ORDER TO TRANSFER

RECEIVED
PRE-INTERVENTION DEPT.
15 JAN 12 PM 4:14

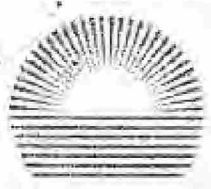
Control Number: MCCP4714

Organization Unit: <input type="checkbox"/> Subsidiaries <input type="checkbox"/> Other Areas <input checked="" type="checkbox"/> Financial Area <input type="checkbox"/> Affiliates <input type="checkbox"/> DDA <input type="checkbox"/> Operations <input type="checkbox"/> Treasury <input checked="" type="checkbox"/> Other/Use Capital Markets		
Verify by: <u>Minerva Rodriguez</u> Date: 01/12/2015 Approved by: <u>Arnaldo Maldonado</u> Transfer to: <u>The Bank of New York Mellon</u> For the Account of: <u>P.R. Convention Center</u> (Ref: Diana P. Torres 212-815-6355 / Christopher Byrnes 212-815-6011)		Base of Transfer: 01/14/2015 Amount: \$3,033,841.10 ABA or Chips Number: 021000018 Account Number: Credit: <u>Redacted</u> 1065 Further credit: <u>Redacted</u> 6334- PR Convention Center PROCCA Bond Payment Fund
For Further Credit to: Authorized by: _____ Date: _____		Account Number: Authorized by: _____ Date: _____
Message or Special Instructions: PR Convention Center Authority \$465.8MM, Series A (2005) Bonds (Commonwealth Appropriation Bonds), corresponding to fiscal 2014-15		
For Investment Operations Division Purposes Only		
Precode _____	Security ID _____	Entered by: _____ Date: _____
Approved by: _____ Date: _____		Date: _____
For Accounting Department Clearing Division Purposes Only <input type="checkbox"/> GL / <input checked="" type="checkbox"/> IBA Account Number to Be Debited IBA <u>Redacted</u> 9994-7		

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CCDA_STAY0004312

pep I, Juan E. Segarra, USCCI #06-067/translator, certify that the foregoing is a true and accurate translation, to the best of my abilities, of the document in Spanish which I have seen.



GOVERNMENT DEVELOPMENT BANK FOR PUERTO RICO
CAPITAL MARKETS – INCOME OBLIGATIONS DEPARTMENT

SENT BY EMAIL

January 12, 2015

Treasury

DISBURSEMENT FROM THE CONVENTION CENTER DISTRICT AUTHORITY (ADCC by its Spanish acronym) – (PR Convention Center Authority \$468.8MM Series A (2006) Bonds)

A payment from ADCC for \$3,033,841.10 will be made which will be transferred from IBA [Redacted] 994-7 for payment of the debt for the ADCC issuance (PR Convention Center Authority \$468.8 MM, Series A (2006) Bonds) to be made on **January 14, 2015**. This payment must be transferred to:

The Bank of New York Mellon

ABA 021000018

Credit [Redacted] 1065

Further credit [Redacted] 6334- PR Convention Center

PRCCDA Bond Payment Fund

Ref: Diana F Torres 212-815-6955 / Christopher Byrnes 212-815-5541

Miriam T. Pascual Escribano

“Please give us sufficient advance notice of any situation affecting the process of making this transfer. If we do not receive notification, we will consider the transfer to have been completed as requested.”

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pep

I, Juan E. Segarra, USCCI #06-067/translator, certify that the foregoing is a true and accurate translation, to the best of my abilities, of the document in Spanish which I have seen.

Pascual, Miriam (GDB)

From: Maestre Pujals, Arnaldo (GDB)
Sent: Monday, January 12, 2015 2:33 PM
To: Pascual, Miriam (GDB)
Subject: FW: PRCCDA debt service

Arnaldo Maestre

Senior Account Executive
Public Financing – Income Obligations
Government Development Bank for Puerto Rico
Telephone: 787-722-2525 Extension 15252
Email: Arnaldo.Maestre@bgfpr.com
Web: www.bgfpr.com



ESTADO LIBRE ASOCIADO DE
PUERTO RICO
Banco Collateralizado de Puerto Rico
para Puerto Rico



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From: Torres, Diana F [mailto:diana.f.torres@bnymellon.com]
Sent: Wednesday, July 02, 2014 4:16 PM
To: Maestre Pujals, Arnaldo (GDB)
Subject: RE: PRCCDA debt service

Hi Arnaldo,

Yes, the wire instructions are correct.

Saludos,
Diana

Diana F. Torres, Client Service Manager - BNY Mellon
101 Barclay Street West, New York, NY 10266 • Tel: 212.815.6955 • Fax: 212.815.5595 • diana.f.torres@bnymellon.com

From: Maestre Pujals, Arnaldo (GDB) [mailto:Arnaldo.Maestre@bgfpr.com]
Sent: Wednesday, July 02, 2014 4:09 PM
To: Torres, Diana F
Subject: PRCCDA debt service

Hola Diana:
Please confirm that the wire instructions for the PRCCDA debt service funds are:

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CCDA_STAY0004314

pel

I, Juan E. Segarra, USCCI #06-067/translator, certify that the foregoing is a true and accurate translation, to the best of my abilities, of the document in Spanish which I have seen.

The Bank of New York Mellon

ABA 021000018

Credit [Redacted] 1065

Further credit [Redacted] 16334 - PR Convention Center

PRCCDA Bond Payment Fund

Ref: Diana F Torres 212-815-6955 / Christopher Byrnes 212-815-5541

Thank you.

Arnaldo Maestre

Senior Account Executive

Public Financing – Income Obligations

Government Development Bank for Puerto Rico

Telephone: 787-722-2525 Extension 15252

Email: Arnaldo.Maestre@bgfpr.com

Web: www.bgfpr.com



EL BANCO DE DESARROLLO DE
PUERTO RICO
Financing Public Infrastructure and Economic Development
para Puerto Rico



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CCDA_STAY0004316

(Revised)

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COMMONWEALTH OF PUERTO RICO
Government Development Bank for Puerto Rico

December 30, 2014

Samuel Sierra, CPA
Finance Director
Tourism Company
Paseo la Princesa 32
San Juan, PR 00902

Dear CPA Sierra:

In accordance with the Government Development Bank for Puerto Rico (GDB) Certificate of May 21, 2014, the amount needed to cover the service of Convention Center Series A bonds for \$468.8 million amounts to \$30,338,410.95 for fiscal year 2014 – 2015. Of this amount, the payment for the month of January 2015 is \$3,033,841.10.

We request that you issue the payment for \$3,033,841.10 within the next ten (10) business days so that we can transfer this money to the Trustee under the laws and agreements governing the transaction. This money must be deposited in the account titled "Hotel Occupancy Tax Pledge Amount" which the Bank uses to register the receipt transactions and transfer of said funds.

Please send the payment by check or authorization to debit your account at the GDB, to my attention or to the attention of Miriam Pascual (email: miriam.t.pascual@bgfpr.com) and Dafne Santiago Vega (email: dafne.santiago@bgfpr.com). If you have any questions, you may contact us at telephone 787-722-2525, extensions 15253 or 15295, respectively.

Sincerely,
[Signature]
Arnaldo Maestre Pujals
Senior Account Executive
Public Financing – Income Obligations
Government Development Bank for Puerto Rico
Arnaldo.Maestre@bgfpr.com

Cc: Natalia Guzman
Jesús M. García
Brenda González

PO Box 42001
San Juan, PR 00940 - 2001
Telephone: 787-722-2525

CONFIDENTIAL

[Logo]
GOVERNMENT DEVELOPMENT BANK FOR PUERTO RICO
CCDA_STAY0004317

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I, Juan E. Segarra, USCCI #06-067/translator, certify that the foregoing is a true and accurate translation, to the best of my abilities, of the document in Spanish which I have seen.

[Translator note: Pages CCDA_STAY0004318 through CCDA_STAY0004326 are in English in the Original;
no translation required.]

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I, Juan E. Segarra, USCCI #06-067/translator, certify that the foregoing is a true and accurate translation, to the best of my abilities, of the document in Spanish which I have seen.

[Logo]

COMMONWEALTH OF PUERTO RICO
DDEC – Puerto Rico Tourism Company

T103389

January 12, 2015

Jesús M. García, Vice President and Director
Income Obligation Financing Department
Government Development Bank for Puerto Rico
PO Box 42001
San Juan, PR 00940 – 2001

Via Email: arnaldo.maestre@bgfpr.com

DEBT SERVICE
CONVENTION CENTER DISTRICT AUTHORITY

Dear Mr. Maestre:

We authorize debiting of the “Room Tax – Concentration Surplus” account number [Redacted] 975 – 8, for the amount of \$3,033,841.10 for purposes of issuing the **payment for the month of January 2015**. This is for purposes of covering the debt service of the bond issuance by the Convention Center District Authority, related to fiscal year 2014 – 2015.

Please confirm with us, via email (sonia.rivera@tourism.pr.gov), after the transaction is completed. If you have any additional questions, please contact me at extension 3043.

Sincerely,

[Signature]

Samuel Sierra Rivera, CPA
Chief Financial Officer

Cc: Ingrid.rivera@tourism.pr.gov
arnaldo.maestre@bgfpr.com
miriam.t.pascual@bgfpr.com
dafne.santiago@bgfpr.com

PO Box 9023960, San Juan, PR, 00902 – 3960
Tel. 787.721.2400

PUERTO RICO TOURISM COMPANY [logo]

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CCDA_STAY0004327

pel

I, Juan E. Segarra, USCCI #06-067/translator, certify that the foregoing is a true and accurate translation, to the best of my abilities, of the document in Spanish which I have seen.

Pascual, Miriam (GDB)

From: Sonia Rivera Ayala <sonia.rivera@tourism.pr.gov>
Sent: Monday, January 12, 2015 2:13 PM
To: Maestre Pujals, Arnaldo (GDB)
Cc: Ingrid I. Rivera; Betancourt Nieves, Hector (GDB); Pascual, Miriam (GDB); Brenda Ruiz; dafne.santiago@bgfpr.com; Samuel Sierra Rivera; Manuel Barreiro; Ileana Ortiz Reyes; Elizabeth Torres Lopez; Johanna Miranda

Subject: FW: Conv. Center Bonds Payment due January 2015

Attachments: 20150112140309534.pdf

Good afternoon. Included is a letter authorizing transfer to cover the payment for the PR Convention Center District Authority's bond issuance debt. The payment is for the month of January 2015.

Please send us confirmation after the same has been completed.

Thank you

Sonia Ivette Rivera
Special Assistant – Finance
Puerto Rico Tourism Company
Ochoa Building, 3rd Floor, Old San Juan
787-721-2400, Ext. 3407
Email: sonia.rivera@tourism.pr.gov

—Original Message—

From: scanning@tourism.pr.gov (<mailto:scanning@tourism.pr.gov>)
Sent: Monday, January 12, 2015 3:03 PM
To: Sonia Rivera Ayala

Subject: Conv. Center Bonds Payment due January 2015

This E-mail was sent from "RNPF225DA" (Aficio MP 5000).

Scan Date: 01.12.2015 14:03:09 (-0500)

Queries to: scanning@tourism.pr.gov

pel

I, Juan E. Segarra, USCCI #06-067/translator, certify that the foregoing is a true and accurate translation, to the best of my abilities, of the document in Spanish which I have seen.



FUNDS TRANSFER ORDER

CONTROL NO.

T 103376

Originated by (Agency Name) Puerto Rico Convention Center District Authority				Date 12-Jan-15
Transfer to:	Accounts to be Debited	Accounts to be Credited	ABA Number	Amount
Tourism Company Room Tax-Concentration Surplus	Redacted 975-8 (IBA-Tourism)			\$ 3,033,841.10
PRCCDA Series A Hotel Occupancy Tax Pledge Account		Redacted 994-7 (IBA-ADCC)		\$ 3,033,841.10
<p>Special Instructions:</p> <p>Payment for the month of January 2015 for \$3,033,841.10 for debt service of the \$468,800,000 bond issuance by the Puerto Rico Convention Center District Authority, Series A.</p>				
<p>Redacted</p>				
Prepared by: Miriam T. Pascual Escribano			Approved by: Arnaldo Maestre Pujals	
<p>Government Development Bank for Puerto Rico is hereby authorized to make the funds transfer between the above mentioned accounts. Approved by:</p>				
Authorized Signature			Authorized Signature	

FOR GOVERNMENT DEVELOPMENT BANK USE ONLY

Order Received by:	Approved by:	Entered To ODA by:
Date:	Date:	Date:

NN25-0056-0590

GDB COPY

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CCDA_STAY0004329

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I, Juan E. Segarra, USCCI #06-067/translator, certify that the foregoing is a true and accurate translation, to the best of my abilities, of the document in Spanish which I have seen.

[Logo]

COMMONWEALTH OF PUERTO RICO
DDEC – Puerto Rico Tourism Company



January 12, 2015

Jesús M. García, Vice President and Director
Income Obligation Financing Department
Government Development Bank for Puerto Rico
PO Box 42001
San Juan, PR 00940 – 2001

Via Email: arnaldo.maestre@bgfpr.com

DEBT SERVICE
CONVENTION CENTER DISTRICT AUTHORITY

Dear Mr. Maestre:

We authorize debiting of the “Room Tax – Concentration Surplus” account number [Redacted] 975 – 8, for the amount of **\$3,033,841.10** for purposes of issuing the **payment for the month of January 2015**. This is for purposes of covering the debt service of the bond issuance by the Convention Center District Authority, related to fiscal year 2014 – 2015.

Please confirm with us, via email (sonia.rivera@tourism.pr.gov), after the transaction is completed. If you have any additional questions, please contact me at extension 3043.

Sincerely,

[Signature]

Samuel Sierra Rivera, CPA
Chief Financial Officer

Cc: Ingrid.rivera@tourism.pr.gov
arnaldo.maestre@bgfpr.com
miriam.t.pascual@bgfpr.com
dafne.santiago@bgfpr.com

PO Box 9023960, San Juan, PR, 00902 – 3960
Tel. 787.721.2400

PUERTO RICO TOURISM COMPANY [logo]

CONFIDENTIAL

CCDA_STAY0004327

A handwritten signature in blue ink, appearing to read "pep".

I, Juan E. Segarra, USCCI #06-067/translator, certify that the foregoing is a true and accurate translation, to the best of my abilities, of the document in Spanish which I have seen.

[Translator note: This page is an exact duplicate of CCDA_STAY0004328.]

A handwritten signature in blue ink, appearing to read 'JES', is positioned to the left of the certification text.

I, Juan E. Segarra, USCCI #06-067/translator, certify that the foregoing is a true and accurate translation, to the best of my abilities, of the document in Spanish which I have seen.